

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 227
91ST GENERAL ASSEMBLY

Reported from the Committee on Insurance, April 11, 2001, with recommendation that the House Committee Substitute for Senate Bill No. 227 Do Pass.

TED WEDEL, Chief Clerk

0969L.03C

AN ACT

To repeal section 461.073, RSMo 2000, relating to nonprobate transfers, and to enact in lieu thereof one new section relating to the same subject.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 461.073, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 461.073, to read as follows:

461.073. 1. Subject to the provisions of section 461.079, sections 461.003 to 461.081 apply to a nonprobate transfer on death if at the time the owner designated the beneficiary:

(1) The owner was a resident of this state;

(2) The obligation to pay or deliver arose in this state or the property was situated in this state; or

(3) The transferring entity was a resident of this state or had a place of business in this state or the obligation to make the transfer was accepted in this state.

2. The direction for a nonprobate transfer on death of the owner and the obligation to execute the nonprobate transfer remain subject to the provisions of sections 461.003 to 461.081 despite a subsequent change in the beneficiary, in the rules of the transferring entity under which the transfer is to be executed, in the residence of the owner, in the residence or place of business of the transferring entity or in the location of the property.

3. Sections 461.003 to 461.045 and 461.059 to 461.065 do not apply to accounts or deposits in financial institutions unless the provisions of sections 461.003 to 461.081 are incorporated into the certificate, account or deposit agreement in whole or in part by express reference.

4. Sections 461.003 to 461.081 apply to transfer on death directions given to a personal

20 custodian under the Missouri personal custodian law to the extent that they do not conflict with
21 section 404.560, RSMo.

22 5. Sections 461.003 to 461.045 and 461.059 to 461.065 do not apply to certificates of
23 ownership or title issued by the director of revenue.

24 6. Sections 461.003 to 461.045, **461.051** and 461.059 to 461.081 do not apply to
25 property, money or benefits paid or transferred at death pursuant to a life or accidental death
26 insurance policy, annuity, contract, plan or other product sold or issued by a life insurance
27 company unless the provisions of sections 461.003 to 461.081 are incorporated into the policy
28 or beneficiary designation in whole or in part by express reference.

29 7. Sections 461.003 to 461.045 and 461.059 to 461.065 do not apply to any nonprobate
30 transfer where the governing instrument or law expressly provides that the nonprobate transfers
31 law of Missouri shall not apply.

32 **8. Section 461.051 shall not apply to any employee benefit plan governed by 29**
33 **U.S.C. Section 1001 et seq.**